

Exhibit 8



Subject: Letter of Agreement Concerning Rose Cay Fleet ("LOA")

Dear John Parrott,

1. Effective as of August 3, 2021 ("**Effective Date**") and with reference to the above and further to our discussions over numerous weeks, Rose Cay Maritime, LLC ("**Company**") has selected Foss Maritime Company, LLC ("**Contractor**") as the preferred contractor for Company's assessment, transition and management of a fleet of vessels ("**Vessels**") recently purchased from bankruptcy and managed by Company (the "**Project**"). Company and Contractor may from time to time hereinafter be referred to individually as a "**Party**" or collectively as the "**Parties**."
2. Company intends to award the Project to Contractor subject to the execution of a mutually acceptable Fleet Management Agreement between Company and Contractor ("**Agreement**").
3. This LOA authorizes Contractor, and Contractor hereby undertakes, upon execution of this LOA, to act as agent on behalf of Company and provide administrative, logistics, survey, engineering work, providing vessel crew, and any other appropriate activities, as requested in writing, via email or other means, by Company's authorized agents, employees, or officers (the "**Work**") in order to facilitate the planning and performance of the Project. While Company authorizes Contractor to act as its agent in performance of these preliminary tasks, Contractor shall obtain Company's express, written consent, via email or other means, prior to undertaking any contractual obligation reasonably anticipated to exceed \$10,000.00 for any single scope of work or purchase. Such advance written consent does not apply to Contractor's fees and expenses for work undertaken by Contractor itself for Company which will be paid by Company at the rates specified in **Attachment No. 1**.
4. Company and Contractor further agree:
 - a) that subject to the terms and conditions contained herein, this LOA is intended to be a legally binding document;
 - b) to negotiate in good faith in an effort to reach a mutually acceptable Agreement; and
 - c) that by entering into this LOA, the Parties are not agreeing that the terms and conditions contained herein and applicable during the term of the LOA will be incorporated into the Agreement.
5. Notwithstanding any other provision of this LOA, either party may terminate this LOA at any time and in its sole discretion upon 30 days' prior written notice.

In the event either party terminates this LOA prior to execution of the Agreement, or in the event that no Agreement is agreed within ninety (90) days of the date hereof ("**Target Date**"), or by the Extended Target Date defined in accordance with **Article 6** below, Contractor shall be paid for all Work performed at the rates specified in **Attachment No. 1**, and shall be reimbursed all costs and charges: (i) incurred for the Work by Contractor, (ii) related to cancellations for contracts or other committed costs that Contractor can end by the date of such termination, (iii) for contracts that Company consented to and Contractor cannot end by the date of such termination, and (iv) all other committed costs that Contractor cannot end by the date of such termination; provided that Contractor exercises reasonable efforts to mitigate such costs and charges. Company shall defend and



indemnify Contractor for all contractual obligations undertaken on Company's behalf in accordance with **Article 3**.

6. In the event the Agreement is not executed by Contractor and Company by the Target Date, this LOA shall expire unless the Target Date is extended by mutual written agreement of the Parties ("**Extended Target Date**"). If the LOA expires, however, Company shall have no further obligation to Contractor other than as stipulated in this LOA, and Contractor shall be entitled to terminate any Work previously undertaken and shall have no further obligation whatsoever to Company.

The ownership of the non proprietary Work undertaken by Contractor shall pass to Company for use only on or in connection with the Project.

7. This LOA shall not be amended or modified unless mutually agreed in writing by the Parties.
8. All communications on this matter shall be sent to:
 - a) Company for the attention of John Parrott (parrott@rosecap.com); Collier Walsh Nakazawa (barbara.holland@cwn-law.com); and
 - b) Contractor for the attention of Jeff Horst (jhorst@foss.com); Legal Department (sperras@saltchukmariness.com).
9. The Parties undertake to treat all information exchanged between them in relation to this LOA and the Project as strictly confidential. Save in the event the Parties enter into the Agreement, this obligation of confidentiality shall survive the expiration or termination of this LOA for a period of five (5) years. This provision is not intended to supercede or modify the existing NDA between the Parties.
10. The Parties shall agree in writing, in their respective sole discretion, on the issuance of any press release or public statement concerning this LOA or the negotiations related to the Agreement.
11. This LOA shall be effective as of the Effective Date and, if not sooner terminated in accordance with the provisions hereof, shall terminate upon execution of the Agreement. In the event that the Agreement is executed, the liabilities of the Parties for Work performed pursuant to this LOA shall be governed by the Agreement.
12. Pending execution of the Agreement, the terms of this LOA including all attachments shall govern the relationship between Company and Contractor.
13. The terms and conditions of this LOA and all disputes arising from or relating to this LOA shall be interpreted and governed in accordance with the U.S. general maritime law, and to the extent not inconsistent therewith by the law of the State of New York, excluding any choice of law rules that would allow the application of laws of another jurisdiction.
14. Except as otherwise expressly provided in this LOA, each Party hereby waives and releases any claim against the other Party arising in relation to this LOA for any special, indirect or consequential



damages including but not limited to the following: lost production, lost product, lost business, cost of or loss of use of property owned or supplied by a Party, loss of revenue, profit or anticipated profit, delay, business interruption (including the cost of overheads incurred or unabsorbed during business interruption) and other similar losses whether direct or indirect and any consequential losses whatsoever suffered by a Party or its officers, directors, employees, representatives, agents or insurers, whether or not such consequential or indirect costs, losses or liabilities are defined and/or characterized as consequential, incidental or indirect by applicable law and whether or not foreseeable, and even in the event of fault, tort (including negligence, in whole or in part and whether active or passive), strict liability of Contractor, or breach of contract by Contractor.

15. Indemnity

15.1 For purposes of this LOA, the term "Company Group" shall mean the Company, its parent and its and their affiliates, each of their customers, financing parties, and its and all of their other contractors and subcontractors of any tier (except for Contractor herein and its subcontractors of any tier), and all the affiliates and respective directors, officers, employees, agents, invitees of all the foregoing, and the vessels, the vessels' owners, underwriters, operators and their affiliates and respective directors, officers, employees and agents (excluding Contractor herein and its subcontractors of any tier).

15.2 For purposes of this LOA, the term "Contractor Group" shall mean the Contractor, its parent and its and their affiliates, each of their contractors and subcontractors of any tier, and all the affiliates and respective directors, officers, and employees of all of the foregoing.

15.3 THE CONTRACTOR SHALL BE RESPONSIBLE FOR AND SHALL RELEASE, SAVE, INDEMNIFY, DEFEND AND HOLD HARMLESS THE COMPANY GROUP FROM AND AGAINST ALL CLAIMS, LOSSES, DAMAGES, COSTS, (INCLUDING LEGAL COSTS AND REASONABLE ATTORNEY FEES), EXPENSES AND LIABILITIES IN RESPECT OF:

(A) LOSS OF OR DAMAGE TO PROPERTY OF THE CONTRACTOR GROUP WHETHER OWNED, HIRED, LEASED OR OTHERWISE PROVIDED BY THE CONTRACTOR GROUP ARISING FROM OR RELATING TO THE PERFORMANCE OF THE LOA INCLUDING BUT NOT LIMITED TO LOSS OF OR DAMAGE TO PROPERTY IN CONNECTION WITH LOADING, UNLOADING, INGRESS, AND EGRESS OF PEOPLE AND PROPERTY; AND,

(B) INJURY INCLUDING DEATH OR DISEASE TO ANY MEMBER OF THE CONTRACTOR GROUP ARISING FROM OR RELATING TO THE PERFORMANCE OF THE LOA INCLUDING BUT NOT LIMITED TO INJURY, DEATH OR DISEASE IN CONNECTION WITH LOADING, UNLOADING, INGRESS, AND EGRESS OF PEOPLE AND PROPERTY; AND,

(C) LOSS OF PRODUCTION, LOSS OF PRODUCT, LOSS OF USE, LOSS OF REVENUE, AND LOSS OF PROFIT OR ANTICIPATED PROFIT, (IN ALL CASES WHETHER DIRECT, INDIRECT OR CONSEQUENTIAL), THAT MAY BE SUFFERED OR INCURRED BY ANY MEMBER OF THE CONTRACTOR GROUP ARISING FROM OR RELATING TO ARTICLE 16.3(A) OR (B).

15.4 EXCEPT AS OTHERWISE PROVIDED IN ARTICLE 16.3, THE COMPANY SHALL BE RESPONSIBLE FOR AND SHALL RELEASE, SAVE, INDEMNIFY, DEFEND AND HOLD HARMLESS THE CONTRACTOR GROUP FROM AND AGAINST ANY CLAIMS, LOSSES, DAMAGES, COSTS, (INCLUDING



LEGAL COSTS AND REASONABLE ATTORNEY FEES), EXPENSES AND LIABILITIES IN RESPECT OF OR ARISING OUT OF OR RELATING TO THE PERFORMANCE OF THIS LOA, INCLUDING WITHOUT LIMITATION:

(A) LOSS OF OR DAMAGE TO PROPERTY OF THE COMPANY GROUP (INCLUDING BUT NOT LIMITED TO THE VESSELS AND THEIR CARGO) WHETHER OWNED, HIRED, LEASED OR OTHERWISE PROVIDED BY THE COMPANY GROUP, INCLUDING BUT NOT LIMITED TO SALVAGE AND WRECK REMOVAL, ARISING FROM OR RELATING TO THE PERFORMANCE OF THE LOA INCLUDING BUT NOT LIMITED TO LOADING, UNLOADING, INGRESS, AND EGRESS OF PEOPLE AND PROPERTY; AND,

(B) INJURY INCLUDING DEATH OR DISEASE TO ANY MEMBER OF THE COMPANY GROUP ARISING FROM OR RELATING TO THE PERFORMANCE OF THE LOA INCLUDING BUT NOT LIMITED TO LOADING, UNLOADING, INGRESS, AND EGRESS OF PEOPLE AND PROPERTY; AND,

(C) INJURY, DEATH, OR DISEASE, AND PROPERTY LOSS OR DAMAGE, OF ANY THIRD PARTIES (INDIVIDUALS AND ENTITIES WHO ARE NOT A MEMBER OF COMPANY GROUP OR CONTRACTOR GROUP) ARISING FROM OR RELATING TO THE PERFORMANCE OF THE LOA INCLUDING BUT NOT LIMITED TO LOADING, UNLOADING, INGRESS, AND EGRESS OF PEOPLE AND PROPERTY;

(D) POLLUTION OR THE THREAT OF POLLUTION EMINATING FROM THE VESSELS OR OTHER PROPERTY OF COMPANY GROUP, CONTRACTOR GROUP, OR ANY THIRD PARTIES, INCLUDING BUT NOT LIMITED TO CLEAN-UP EXPENSES, FINES, AND PENALTIES, ARISING FROM OR RELATING TO THE PERFORMANCE OF THE LOA INCLUDING BUT NOT LIMITED TO LOADING, UNLOADING, INGRESS, AND EGRESS OF PEOPLE AND PROPERTY; AND,

(E) LOSS OF PRODUCTION, LOSS OF PRODUCT, LOSS OF USE, LOSS OF REVENUE, AND LOSS OF PROFIT OR ANTICIPATED PROFIT, (IN ALL CASES WHETHER DIRECT, INDIRECT OR CONSEQUENTIAL), THAT MAY BE SUFFERED OR INCURRED BY ANY MEMBER OF THE COMPANY GROUP OR ANY THIRD PARTIES ARISING FROM OR RELATING TO THE PERFORMANCE OF THE LOA INCLUDING BUT NOT LIMITED TO LOADING, UNLOADING, INGRESS, AND EGRESS OF PEOPLE AND PROPERTY.

15.5 NOTWITHSTANDING ANY PROVISION OF THIS LOA TO THE CONTRARY, ALL LIABILITY EXCLUSIONS AND INDEMNITIES GIVEN UNDER THIS ARTICLE 15 SHALL APPLY IRRESPECTIVE OF CAUSE AND NOTWITHSTANDING THE SOLE OR CONCURRENT NEGLIGENCE, UNSEAWORTHINESS, BREACH OF DUTY (WHETHER STATUTORY OR OTHERWISE), STRICT LIABILITY, OR ANY OTHER LEGAL FAULT OF THE INDEMNIFIED PARTY OR OTHER INDEMNIFIED INDIVIDUAL OR ENTITY AND SHALL APPLY IRRESPECTIVE OF ANY CLAIM IN TORT, UNDER CONTRACT OR OTHERWISE AT LAW.

16. Insurance.

16.1 The provisions of this Insurance Article shall in no way limit the Parties' indemnity obligations, liability or responsibility, or any other obligations, liability or responsibility under this LOA. The Parties' indemnity obligations shall in no way limit their obligations under this Article 16.



16.2 Company Group shall procure and maintain at its sole cost and expense (including payment of deductibles) the following insurance policies throughout the term of this LOA ("Company Insurance"):

- (a) Hull and Machinery insurance on each Vessel for its full agreed value, including salvage, war risks, and excess liabilities;
- (b) Protection and Indemnity insurance with a P&I Club which is a member of the International Group of P&I Clubs and provision of standard club coverages afforded members, including but not limited to liability coverage for bodily injury, wrongful death, property loss or damage, pollution risks, diversion expenses, wreck removal, tower's liability, charterer's liability, cargo legal liability, with limits of not less than \$100,000,000.00;
- (c) Marine General Liability Insurance with limits of not less than \$20,000,000;
- (d) Worker's Compensation and Employer's liability insurance (including Maritime Employer's Liability Insurance) to include US Longshore and Harbor Workers and any applicable state employers liability with \$1,000,000.00 limits per person per event/accident to include bodily injury or disease;
- (e) Business Automobile Liability including coverage for all owned, hired, and non-owned vehicles with \$1,000,000.00 combined single limit, each occurrence, bodily injury and property damage liability;
- (f) Company shall cause its customers to procure and maintain all risks cargo insurance on any cargo intended to be transported by a Vessel with limits equal to the full value of the cargo; and
- (g) Any additional insurance procured by Company to cover the risks arising from or relating to the Vessels.

16.3 Contractor shall procure and maintain at its sole cost and expense (including payment of deductibles) the following insurance policies throughout the term of this LOA ("Contractor Insurance"):

- (a) First Party Property Insurance on all property of Contractor for its full agreed value;
- (b) Not Used;
- (c) Marine General Liability Insurance with limits of not less than \$20,000,000;
- (d) Worker's Compensation and Employer's liability insurance (including Maritime Employer's Liability Insurance) to include US Longshore and Harbor Workers and any applicable state employers liability with \$1,000,000.00 limits per person per event/accident to include bodily injury or disease; and
- (e) Business Automobile Liability including coverage for all owned, hired, and non-owned vehicles with \$1,000,000.00 combined single limit, each occurrence, bodily injury and property damage liability.

16.4 For all insurance policies of the providing Party, whether or not required by the LOA, the provider of the insurance, whether Company or Contractor (or someone else in their Group), shall, as or on behalf of the providing Party, to the extent of the risks and liabilities assumed by the providing Party (whether Company



or Contractor) ensure: (i) that subrogation is waived against the other Party and its Group; (ii) that the other Party and its Group are named as additional named insureds, each Party to provide the other Party with the names of such additional insureds upon execution of the LOA, to the full limits of each such policy on a broad form basis including coverage for the sole or concurrent negligence of each additional named insured and not being restricted to: (a) "ongoing operations;" (b) coverage for vicarious liability; or (c) circumstances in which the named insured is partially negligent; (iii) that all such coverage is primary and non-contributory with any insurance providing any coverage to any member of the other Party and its Group; and (iv) that no additional insured will be precluded from coverage on the ground that it is an insured under any such policy or that its claim is against the providing Party or any member of its Group. The coverage afforded to an additional insured is intended to be distinct from, and shall not limit, any liability of the providing Party to indemnify the other Party and its Group. Any watercraft exclusions shall be deleted and be unenforceable against any additional insured unless equivalent coverage is provided under another policy. All policies are to contain a provision that any breach by the providing Party or any member of its Group of any warranty, covenant, or representation in any of the policies is not to prejudice any claim by the additional named insureds. All policies shall not be subject to cancellation without the insurer first giving the providing Party and the other Party and any member of its Group advance notice thereof in accordance with policy terms. All policies of insurance shall be placed with insurance companies with a minimum rating by A.M. Best Company of A minus or equivalent. Failure of any Party's insurance shall not impact enforceability of the release, defense, indemnity, hold harmless, and insurance obligations that each Party assumes herein. Neither failure to comply nor full compliance with the insurance provisions set out herein limits or relieves any Party from the release, defense, indemnity, hold harmless, and insurance obligations that each Party assumes herein. The requirements for insurance in the limits and for the coverage stated in this Contract are not and shall not be construed to be a representation by either Party that this insurance is adequate or limits the liability of the Parties to one another. Each providing Party shall release, defend, indemnify, and hold the additional named insureds harmless from any insurance premiums, calls, supplemental calls, or similar costs related to insurance coverage provided by the providing Party.

16.5 Each Party shall provide the other Party with certificates of insurance evidencing compliance with the insurance obligations in this LOA and shall produce certificates of insurance upon renewal of each policy during the term of this LOA.

17. This LOA is signed and entered in two (2) originals by the duly authorized representatives of Company and Contractor effective as of the Effective Date.

Yours Sincerely,
Rose Cay Maritime, LLC

Acknowledged and accepted by
Foss Maritime Company, LLC

DocuSigned by:
John Parrott
By: E95BCE90CAEC405...

DocuSigned by:
Will Roberts
By: 592C7068D26A468...

Name: John Parrott

Name: Will Roberts

Title: Chief Executive Officer

Title: President

Executed as authorized representative for
Alex Parker Mangaging Partner



August 2, 2021

Rose Cay & Foss Maritime Appendix A Summary of Services, Rates and Applications

Foss Maritime is committed to the success of Rose Cay and look forward to being the technical and operational manager of the ATB fleet that Rose Cay is acquiring.

Further to our on-going discussion, Foss offers the following schedule of intended pricing for Foss management and operational services from the date of service commencement through December 31, 2021 or when final fleet management agreement signed. This rate schedule offered in advance of final contract negotiations.

Schedule Start Date:	On or around August 4, 2021
Foss Management Team:	Jeff Horst – Commercial Manager Marjorie Zoretic – Rose Cay Project Manager Sloane Perras - Legal Paul Hendricks – HSQE Project Manager Dave Dumont – Fleet and SY Project Consultant Mike O'Connor – HR and Crewing Manager Jerry Silla – Engineering Manager
Fleet Responsibility on Day 1:	B252/Evening Breeze (crewed) B250/Evening Star (lay-up crew) B270/Kim Buchard (crewed) B260 (crew – 1 tankerman) B262 (crew – 1 tankerman) B225/Jane (layed up one crew) B242/Morton Bouchard IV (lay up no crew) B245/Danielle Bouchard (Layed up one crew) B295/Bouchard Girls (lay up crew) B210/ Brendan J Bouchard (lay up crew)
Additional Fleet Responsibility:	TBA assets aquired by Rose Cay and assigned to Foss for technical and operations management.
Day 1 RTS Inside Mgmt Fee:	Foss intends to utilize existing personnel on launch date to: A) Standup the organizational structure B) Project manage the required services C) Hire, train and manage marine personnel D) Standup HSQE organization and structure E) Cyber Security based on current Foss organization and structure F) Facilitate operations G) 24 hour fleet monitoring and dispatch



- H) Purchasing functions
- I) Existing Foss I.T. Systems

Day 1 RTS Outside Mgmt Fee:

- Services to be billed Time & Materials or Cost Plus:
- A) HSQE compliant expenses & resources
 - B) Crew Costs – Wage and Fringe
 - C) Crew, Foss shoreside and consultant travel
 - D) Fleet vessel costs to include but not limited to:
 - a. Commissary
 - b. Cell/Sat Phone
 - c. Deck Supplies
 - d. Engine Supplies
 - E) M&R, Drydock & Overhauls expenses & resources
 - F) Moorage
 - G) Shipyard project management expenses and resources
 - H) Fleet layup expenses
 - I) FTE shoreside employees 100% dedicated to Rose Cay
 - J) Purchasing outlays
 - K) Capital Improvements & regulatory required upgrades
 - L) I.T. hardware for vessels

Passthrough:

- A) Training
- B) Insurance Premiums
- C) Licenses, fees, taxes and registrations

Below is the scheduled management fee and anticipated shoreside resources required as the vessels under management grows. The estimated shoreside headcount will be reviewed as we transition to live operations.

29-Jul-21	1-3 Vessels			4-6 Vessels			7-10 Vessels			
Shore Position AVG. Cost	150,000			150,000			150,000			
Regional Head Count	TBA			Estimated 6			Estimated 8			
Regional Management Support	TBA			TBA			TBA			
# of Vessels	1	2	3	4	5	6	7	8	9	10
Annual Management Fee (\$500/day/vessel)	\$182,500	\$365,000	\$547,500	\$730,000	\$912,500	\$1,095,000	\$1,277,500	\$1,460,000	\$1,642,500	\$1,825,000

Foss categorizes a tug/barge unit, in this case, as a “vessel”. Unpaired ATB units at \$250/day.

Crew Estimates:

Foss requires the use of an outside crewing and benefits service to facilitate the first 60-90 days of vessel operation. A careful study of benefits and service costs requires we quote a preliminary fringe percentage of 59%, with 15% of that expense paid to the benefit service provider. Foss will work diligently to minimize the utilization of this outside service to 90 days or less.

Following please find the estimated crew cost per day based on the planned day 1 fleet – including the tankerman currently deployed on the B260 and B262. The wages are based on an



average of Bouchard salaries + 59%. With a few exceptions, are inline with comparables we received from the marketplace.

Crew Costs - Currently Crewed Vessels			Wage & Fringe	Tug/Barge 270	Tug/Barge 250	Tug/Barge 252	Barge 260	Barge 262	Tug Danielle
Tug/Barge 270 - 260K bbl barge / 10 crew	Captain	Day	\$ 1,371	\$ 1,371	\$ 1,371	\$ 1,371	\$ -	\$ -	\$ -
Tug/Barge 250 - 60k bbl barge / 5 crew	Mate	Day	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ -	\$ -	\$ -
Tug/Barge 252 - 55K bbl barge / 5 crew	Chief Engineer	Day	\$ 1,232	\$ 1,232	\$ -	\$ -	\$ -	\$ -	\$ 1,232
Barge 260 - Pumpman Only	Assistant Engineer	Day	\$ 1,174	\$ 1,174	\$ -	\$ -	\$ -	\$ -	\$ -
Barge 262 - Pumpman Only	Lead Pumpman	Day	\$ 848	\$ 848	\$ 848	\$ 848	\$ 848	\$ 848	\$ -
Tug Danielle - Chief Engineer Only	Pumpman	Day	\$ 731	\$ 731	\$ -	\$ -	\$ 731	\$ 731	\$ -
	Deck Hand	Day	\$ 453	\$ 453	\$ 453	\$ 453	\$ -	\$ -	\$ -
	Deck Hand	Day	\$ 453	\$ 453	\$ 453	\$ 453	\$ -	\$ -	\$ -
	QMED	Day	\$ 453	\$ 453	\$ -	\$ -	\$ -	\$ -	\$ -
			Per Day	\$ 7,910	\$ 4,319	\$ 4,319	\$ 1,580	\$ 1,580	\$ 1,232

Shipyard Planning, HSQE and Consultant Rate Schedule:

Foss will charge \$ 150/hour + expenses to facilitate the implimentation of the following:

- A) Shipyard scope and management
- B) Regulatory compliance program development
- C) OCIMF compliance
- D) Non-Tank and tank vessel response plans
- E) Security plans
- F) Class compliance



Outside consults charges at Cost + 10%. Unless otherwise outlined, Foss project consulting fees would apply per the below tariff less a 15% discount:



Harbor Marine Group

2021 Consulting Rates

These rates shall apply to all projects performed by the Consultant for the Client during the period of January 1, 2021 to December 31, 2021 except as contracted through a separate project specific agreement. Hourly consulting rates will increase annually for additional phases of multi-year projects.

HOURLY CONSULTING RATES

Rates listed are for standard in-house services or local services. Services to be performed on-board vessels and/or in remote locations will be negotiated separately on a project basis for the specific services required.

President, CEO, COO	\$330
V.P. Engineering / Operations	\$250
Director of Engineering / Operations.....	\$208
Engineer / Project Manager 6	\$196
Engineer / Project Manager 5	\$178
Engineer / Project Manager 4	\$160
Engineer / Project Manager 3	\$144
Engineer / Project Manager 2	\$127
Engineer / Project Manager 1	\$113
Senior Designer	\$127
Designer	\$113
Technical Aide	\$110
Administrator	\$94

Additional engineering, technical, and operational specialists are available on a project basis.

DIRECT EXPENSES AND OTHER OUTSIDE SERVICES

Direct expenses will be invoiced at their actual cost plus markup as follows:

Materials and travel expenses	10%
Other outside services	10%

Receipts for direct expenses will be provided only when specifically requested by Client.

CONSULTING TERMS AND CONDITIONS

Consulting services shall be provided in accordance with the Harbor Marine Group 2021 Consulting Terms and Conditions.

First 14 days Estimated Expenses:

Based on the current crew requirements for the vessels outlined and the need to immediately attack the regulatory and shipyard planning components, Foss estimates the first 14 days of operation to entail the following expenses.



14 Days:				
	Base	Rate	Per	14 Days
Management Fee:	3 ATBS	\$ 500	Day	\$ 21,000
	2 Barges	\$ 250	Day	\$ 7,000
	1 Barge	\$ 250	Day	\$ 3,500
Crew Costs	20 Crew	\$19,706	Day	\$275,884
20% of Total Hours - Regulatory Compliance	125	\$ 150	Hour	\$ 18,750
10% of Total Hours - Shipyards Planning	100	\$ 150	Hour	\$ 15,000
Travel - 2 pax x 4 days ea	8	\$ 500	Day	\$ 4,000
			TOTAL	\$ 345,134

Foss will only charge for time spent and crew employed.

(END)